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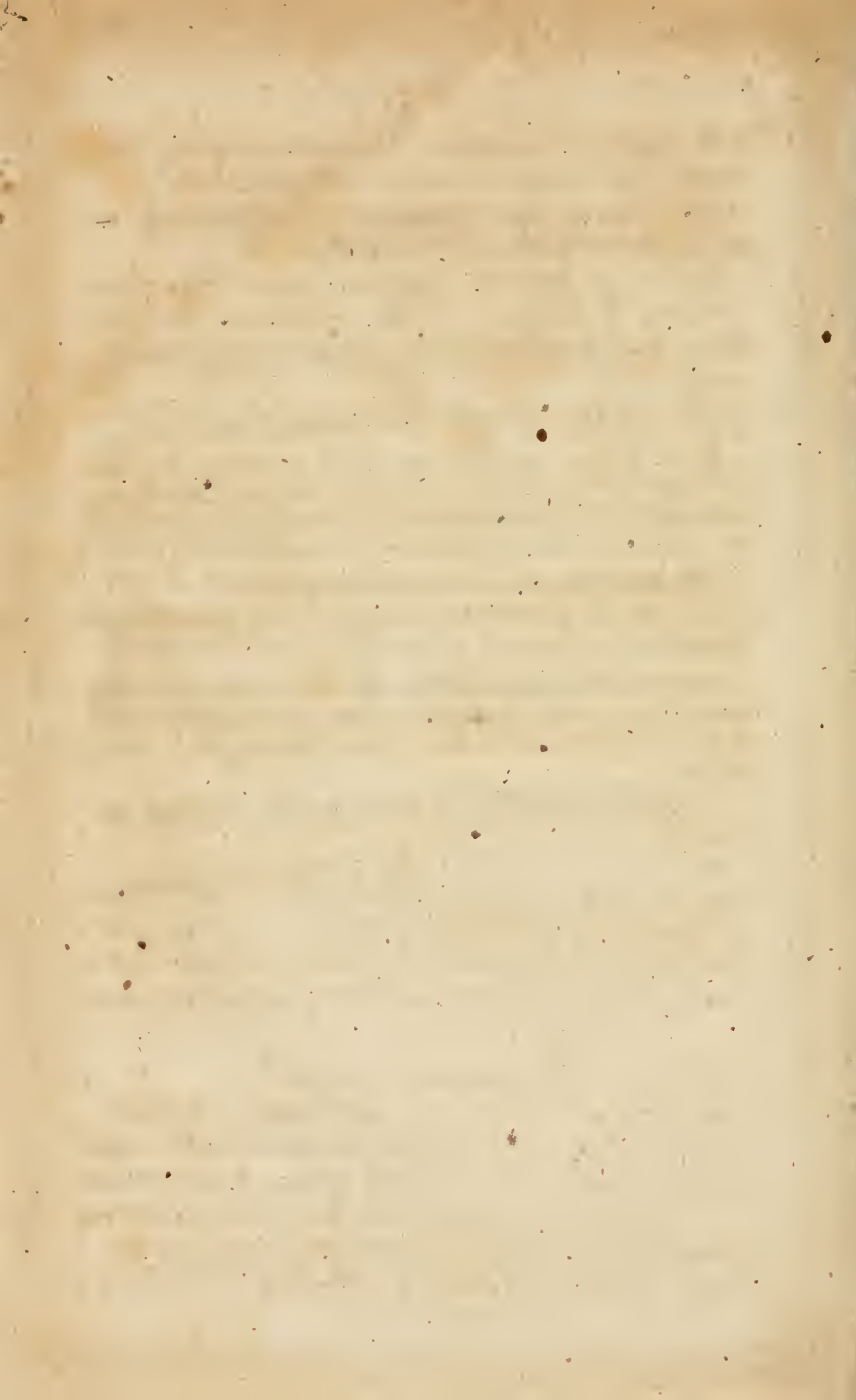
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Raleigh and Gaston

Rail Road Reports



PROCEEDINGS

OF THE

THIRTEENTH ANNUAL MEETING OF THE

Stockholders

OF THE

RALEIGH & GASTON RAIL ROAD COMPANY,

Held in Raleigh, July 2d, 1863.

WITH THE

Reports of the President, Treasurer. &c.

RALEIGH :

PRINTED AT THE INST. FOR THE DEAF & DUMB & THE BLIND.

1863.

OFFICERS FOR THE YEAR 1863--64.

President.

WILLIAM J. HAWKINS.

Directors.

G. W. MORDECAI,
S. S. ROYSTER,
J. B. BATCHELOR,

GEORGE LITTLE,
R. W. LASSITER,
J. B. LITTLEJOHN.

Treasurer.

W. W. VASS.

Superintendent of Transportation.

PEYTON A. DUNN.

Master Mechanic.

ALBERT JOHNSON.

PROCEEDINGS.

OFFICE OF THE RALEIGH & GASTON R. R. CO. }
Thursday, 2d, July, 1863. }

The Annual Meeting of the Stockholders of the Raleigh and Gaston Rail Road Company was held this day in the office of the Company, at Raleigh.

On motion of Geo. W. Mordecai, Esq., Hon John H. Bryan was appointed Chairman, and W. W. Vass and A. M. McPheeters, Secretaries.

Dr. E. A. Crudup was present as the representative of the stock held by the State.

On motion, Kemp P. Battle and W. W. Vass were appointed a committee to verify proxies and ascertain the amount of stock represented.

The committee reported that a majority of the stock was represented. Whole number of shares represented in person 663, by proxy 4575, making on the part of the stockholders 5238 shares, entitled to 2796 votes. Stock held by the State 6825 shares, entitled to 2281 votes. Total number of shares represented 12063, entitled to a total vote of 5077.

The Thirteenth Annual Report of the President and Directors, with statements of the Treasurer, were submitted and read.

On motion of Hon. D. M. Barringer, the report and statements were accepted, and ordered to be printed.

T. Brown Venable, chairman of the committee of Finance and Inspection, submitted a report which was adopted.

The following resolution was then offered by T. Brown Venable, and adopted :

Resolved, That the President and Directors of the Raleigh and Gaston Rail Road Company, are hereby authorized and instructed to appropriate of the earnings of the road, one hundred thousand dollars, and such other sums as they may from time to time think proper and necessary, and invest the same in cotton or other good securities for the purpose of purchasing material to replace the superstructure and necessary rolling stock of the road.

The following resolution, offered by Hon. D. M. Barringer, was also adopted :

Resolved, That hereafter, commencing from the beginning of the present fiscal year, the annual salary of the President of this company shall be three thousand dollars, and that of the Treasurer, two thousand five hundred dollars.

Dr. E. A. Crudup called attention to the resolution lately adopted by the Board of Internal Improvements and moved the appointment of a committee for the purpose of considering the same, to report to this meeting.

The chair appointed the committee, consisting of Dr. E. A. Crudup, W. J. Hawkins, and Kemp P. Battle, who subsequently submitted the following report :

The committee to whom was referred the resolution adopted by the Board of Internal Improvements, beg leave to report :

That they have carefully considered the same, and have come to the conclusion that no action is necessary, or can be taken on the part of the stockholders. The expenses of carrying on the operations of this road have been so largely increased,—and in consequence of the rapid wear and tear of the machinery and stock of the road—the propriety of laying by a fund necessary to provide for repairing the same, is so apparent, it is deemed by the committee that no diminution of the rates by the action of the stockholders is advisable.

The committee think that the whole matter should be left to the wisdom and patriotism of the Board of Directors.

On motion, the report of the committee was adopted.

On motion, the meeting proceeded to ballot for Directors on the part of the stockholders, for the ensuing year. The following gentlemen were elected—Geo. W. Mordecai, Dr. W. J. Hawkins, S. S. Royster, and Jos. B. Batchelor. And the following were commissioned on the part of the State—Geo. Little, Robt. W. Lassiter, and Jos. B. Littlejohn.

On motion of Geo. W. Mordecai, T. Brown Venable, John G. King and John C. Winder, were appointed members on the committee of Finance and Inspection.

On motion of Dr E. A. Crudup, a list of the present stockholders were required to be appended to the published proceedings.

On motion, Thos. White and W. W. Vass were appointed a committee to verify proxies at the next annual meeting.

On motion of R. S. Tucker, the meeting adjourned.

JOHN H. BRYAN,

Chairman.

W. W. VASS,
A. M. McPHEETERS, } *Secretaries.*

PRESIDENT'S REPORT.

OFFICE OF THE RALEIGH & GASTON R. R. CO., }
Raleigh, N. C., July 2, 1863. }

*To the Stockholders of the
Raleigh and Gaston Railroad Company.*

GENTLEMEN:—The President and Directors respectfully submit for your consideration their Thirteenth Annual Report, showing the operations of the Company for the fiscal year ending 31st May:

RECEIPTS.

From Freights, Passengers and Mail,	\$327,440 03
From other sources,	25,965 41
Last year's balance,	37,674 97

Making a total of \$831,080 41

The expenditures have been—

For current and extraordinary purposes,	\$249,419 60
Sinking Fund for Co.'s Bonds,	27,200 00
Dividends for the year,	390,600 00

Making 666,619 60

Leaving a balance of \$224,460 81

Of which \$100,000 00 have been applied to the extinguishment of a portion of the debt contracted to the State by the exchange of bonds on account of our subscription to the Chatham Rail Road. The balance of said debt amounting to \$100,000 00, we are fully confident we shall be able to pay during the current fiscal year.

We submit as a measure of prudent forecast, the propriety of investing \$100,000 in cotton or cotton bonds, to be employed at the conclusion of hostilities in purchasing in Europe, materials to repair the damages to our machinery and superstructure—unavoidable during the present troubles, and respectfully recommend an annual appropriation for that purpose, should our finances justify the expenditure.

Of the loan of 1853 there is now outstanding and unpaid the sum of \$32,000 in bonds due 1st January last. The holders of these, *though duly notified*, have not yet presented them for payment. The Sinking Fund created for their redemption now amounts to \$200 more than that sum. Under the authority granted at a former meeting forty-seven negroes have been purchased for the sum of \$50,665, being an average of \$1,716 each. Regarding the prices as high, it was deemed advisable to decline further purchases until a more favorable market is presented, or a greater demand for labor be required by the Company. Of the fund set apart for this purpose there remains on hand \$5,435, and 800 shares of reserved stock.

Our losses during the year have been heavy, resulting from the death of three of our negroes—the burning of three cars of cotton near Henderson—the thefts at various stations, and of freight in transitu, owing to the unsafe, though unavoidable condition of the cars; to which we regret to add the terrible disaster occasioned by the collision of a gravel and passenger train near Forestville, in October last, causing the melancholy death of several persons and seriously injuring others.

We take pleasure in saying that our machinery and Road are in good working condition, and will compare favorably with any road in the Confederacy. Our busi-

ness has much exceeded our anticipation, and a corresponding and heavy deterioration in our road and rolling stock has of course ensued. A large amount will be required to put our road and machinery in that healthy condition in which they were at the commencement of the war. We shall be able to preserve their capacity for usefulness under all surrounding difficulties and should it be your pleasure to authorize a reserve fund in the shape of cotton, sufficient to meet our wants after the war, it would enable us speedily to restore our Road and all its appendages to the most healthy condition—this we hope to do and be able to pay to the stockholders, annually a handsome dividend.

We have had much trouble in getting our usual supply of wood. Parties who formerly furnished it have been so much engaged on their plantations (being deprived of more than half of their labour—their sons and brothers being in the army) that it was impossible for them to comply with their contracts, consequently we had from necessity to put a large force of our own to cutting wood. This has proved expensive and will have to be continued in order to keep a supply of fuel and cross-ties.

We have paid for out of our Current Receipts and have on hand an ample supply of bacon and corn to last our hands until 1st January 1864. We are abundantly supplied with oil and grease for our machinery for the same period, having recently received a large supply from Florida. We have built during the year four new passenger Cars the cost of which have been properly charged under the head of extraordinary expenses; the increase of business requiring a much larger passenger equipment than in time of peace. We shall now commence the building of Freight cars and hope to be able to keep our rolling stock to the requirements of the Road and to a respectable standard.

The great scarcity and want of materials may render it necessary for us to engage in the blockade running to some extent, with your sanction and the co-operation of other roads in this State, South Carolina and Virginia, all our immediate wants could be supplied and on reasonable terms.

We have built new Depots at Wake and Ridgeway ; the timber for a new house at Warrenton is on the ground and the building will soon be up. The timber for a new Depot at Littleton is being prepared. These works will complete our Depot repairs, except at Weldon, all being equal to new. We have deemed it prudent to make at every point good repairs, for which it was possible to get suitable materials.

The completion of the Greensboro' and Danville Road, which may be expected at no distant day, will doubtless divert much business from ours. The loss however will not be seriously felt when the Chatham Rail Road shall be completed. That Road is now in progress at each end—from Page's, 8 miles above Raleigh, and from Cheraw. It will constitute a valuable auxiliary to our Road, and we should hail its completion as its best friend.

For a more detailed statement of the affairs of the Company, we refer you to the Reports of the Treasurer, and Committee of Finance. (Tables appended.) We take much pleasure in being able to say that the employees generally upon your Road have conducted themselves well, and in the discharge of their respective duties shown commendable diligence.

Respectfully,

W. J. HAWKINS, Pres't.

TREASURER'S REPORT.

OFFICE OF THE RALEIGH & GASTON R. R. Co. }
Raleigh, N. C., July 4, 1863. }

STATEMENT A—shows the receipts from Transportation, each month, during the fiscal year.

STATEMENT B—shows the current annual expenditure.

STATEMENT C—shows the receipts and disbursements during the year.

STATEMENT D—shows the receipts and expenditures of Negro Account.

STATEMENT E—Reserved Stock Account.

STATEMENT F—shows the Bonded debt of the Company.

STATEMENT G—shows the present condition of the *Sinking Fund*.

STATEMENT H—is an exhibit of the condition of the Company.

STATEMENT I—shows the receipts at the several Stations, for each month of the fiscal year.

STATEMENT K—is a list of the Stockholders of the Company on the 1st day of July, 1863.

W. W. VASS, Treasurer.

STATEMENT A.

TRANSPORTATION RECEIPTS FOR THE YEAR ENDING MAY 31ST, 1863.

MONTHS.	FREIGHT.	PASSENGERS.	TOTALS.
June, - - - -	\$ 14,072 71	\$ 33,716 52	\$ 47,789 23
July, - - - -	14,148 92	65,423 58	79,572 50
August, - - - -	14,857 13	52,618 92	67,476 05
September, - - - -	16,579 21	45,459 68	62,038 89
October, - - - -	20,397 73	60,692 52	81,090 25
November, - - - -	17,302 98	47,224 01	64,526 99
December, - - - -	18,312 24	43,267 72	61,579 96
January, - - - -	10,430 85	44,483 92	54,914 77
February, - - - -	27,347 19	37,893 10	65,240 29
March, - - - -	26,447 57	36,244 48	62,692 05
April, - - - -	63,441 93	28,090 97	91,532 95
May, - - - -	47,704 35	31,456 79	79,161 10
	\$ 291,042 86	\$ 536,572 17	\$ 827,615 03
Mail Account, - - - -	- - - -	- - - -	9 825 00
Total Amount, - - - -	- - - -	- - - -	\$ 827,440 03

STATEMENT II.

TRANSPORTATION EXPENDITURES FOR THE YEAR ENDING MAY 31. 1863.

Train expenses, - - - - -	63 013 62
Shop labor, - - - - -	21,300 28
Agents and laborers, - - - - -	12,222 12
Overseers and laborers, - - - - -	10,188 34
Materials, - - - - -	28,205 39
Wood, - - - - -	10,439 52
Oil and grease, - - - - -	14,442 35
Buildings, - - - - -	10,381 22
Bridges and Culverts, - - - - -	1,764 97
Provisions and Clothing, - - - - -	42 652 52
Salaries, - - - - -	3,500 00
Director's Pay, - - - - -	225 00
Printing and advertising, - - - - -	1,279 34
Coal, - - - - -	3,944 99
Interest on loan, balance, - - - - -	2,208 00
Ties, - - - - -	6,631 95
Damages and losses, - - - - -	12,747 36
Stock Killed, - - - - -	487 00
Miscellaneous, - - - - -	3,785 58
Amount, - - - - -	\$ 249,419 60

Transportation receipts for the year - - - - -	\$ 827,440 03
Transportation expenditures for the year - - - - -	249,419 60
Profits from Transportation for the year - - - - -	\$ 578,020 43

STATEMENT C.

STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING MAY 31ST, 1863.

R E C E I P T S .		D I S B U R S E M E N T S .	
Freight,	\$291,042 86	Transportation Expenditures,	\$249,419 60
Passengers,	526,572 17	Sinking Fund,	27,200 00
Mail,	9,825 00	Dividend, 6 per cent, October, 1862 -	90,000 00
Capital Stock,	200 00	Dividend, 10 per cent, January, 1863 -	150,000 00
Sinking Fund,	7,000 00	Dividend, 10 per cent, July, 1863 -	150,000 00
Catham Railroad Co.,	4,000 00	Appropriation to pay, in part, bonds held by State N. C.	100,000 00
Profits from Sale & exchange of Bonds,	7,531 67	Surplus carried to next year,	124,460 81
Proceeds Sale of "Hornady lot"	450 00		
Proceeds sale leather, dam'ged cotton, good, etc.,	6,783 74		
Surplus from last year,	37,674 47		
	\$891,030 41		\$891,080 41

STATEMENT D.

NEGRO ACCOUNT; MAY 31ST, 1863.

By Dividend No. 10, on Reserved Stock,	-	-	\$ 4,050 00
" " " 11,	-	-	13,500 00
" " " 12,	-	-	8,500 00
" " " 13,	-	-	8,050 00
" Sale 550 shares Reserved Stock,	-	-	55,000 00
			\$ 89,100 00
To paid this amount for forty-seven Negroes,	-	-	80,665 00
Balance due this Account,	-	-	\$ 8,435 00

STATEMENT E.

RESERVED STOCK FUND, MAY 31ST, 1863.

Amount capital stock owned by this				
fund, Jan. 1862, 1350 shares, par,				
Sold Oct., 1862; by direction of the Board				\$ 135,000 00
To W. S. Barre,	100 shares.	\$	10,000 00	
" John H. Bryan,	26 "		2,600 00	
" Penelope Smith,	30 "		3,000 00	
" Thos. D. Hogg,	2 "		200 00	
" Sarah L. Hogg,	15 "		1,500 00	
" Geo. W. Mordecai,	8 "		800 00	
" P. Winston Jr,	4 "		400 00	
" Maria T. Haywood,	3 "		300 00	
" Jno. O'Rork,	20 "		2,000 00	
" W. H. & R. S. Tucker,	20 "		2,000 00	
" W. N. Edwards,	12 "		1,200 00	
" Jno. G. Williams & Co,	78 "		7,800 00	
" Alfred Jones,	11 "		1,100 00	
" Jas. M. Pool,	20 "		2,000 00	
" W. D. Johnson,	7 "		700 00	
" Martha H. Haywood,	30 "		3,000 00	
" Mary E. L. Haywood,	11 "		1,100 00	
" Jno. H. Young,	5 "		500 00	
" R. W. Haywood,	7 "		700 00	
" Thos. White,	3 "		300 00	
" D. M. Barringer,	70 "		7,000 00	
" C. Dewey,	10 "		1,000 00	
" Mary McK. Ellis,	8 "		800 00	
" C. B. Harrison,	45 "		4,500 00	
" J. M. Pool,	5 "		500 00	
			\$	55,000 00
550 shares.				
Balance owned by this Fund, 800 shares, at pa.			\$	80,000 00

STATEMENT F.

BONDED DEBT OF THE COMPANY, MAY 31ST, 1863.

Coupon Bonds due January 1, 1863,	\$ 10,000 00	
Paid by Sinking Fund,	68,000 00	
Bonds to State North Carolina, in payment subscription to Chatham Railroad, running twenty years, from January 1, 1863,	200,000 00	\$2,000 00
Cash appropriated to reduce this am't,	100,000 00	100,000 00
Total bonded debt outstanding,		\$ 132,000 00

STATEMENT G.

SINKING FUND FOR REDEMPTION OF CO'S. COUPON BONDS, MAY 31ST, 1863.

Total appropriations sinking fund,	\$ 10,000 00	
Redeemed Co's. Coupon Bonds,	68,000 00	
		32,000 00
Invested in Bonds Roanoke V. Railroad,	\$ 18,200 00	
Invested in Confederate Bonds,	14,000 00	
		32,200 00
Balance due by this fund.		\$ 200 00

STATEMENT H.

STATEMENT OF THE CONDITION OF THE COMPANY, JUNE 1ST, 1863.

LIABILITIES.

Capital Stock of the Company,	\$1,500,000 00
Bonded debt outstanding,	132,000 00
General profit & loss acc't for excess of resources,	187,700 00
Dividend, No. 14, payable July, 1863,	150,000 00
Dividends, not collected,	27,640 00
Fractions of shares	251 37
Surplus earnings account,	125,460 81
Appropriation to pay in part bonds held by the State,	100,000 00
Balances due other Companies,	36,625 96
Negro account, balance due,	8,435 00
	\$2,268,113 14

RESOURCES.

Road, engines and property, ascertained cost,	\$1,500,000 00
Stock in the Catham Railroad,	200,000 00
Sinking fund Investment,	32,000 00
Reserved Stock fund, 800 shares Capital Stock, par,	80,000 00
Stock in Roanoke Valley Railroad, par,	7,700 00
Bonds of Confederate States,	53,000 00
Bank of North Carolina, cash on deposit,	171,390 46
Southern Express Co. on account,	9,000 00
Confederate States, on account,	108,715 28
Bills Receivable,	2,565 91
Amount due from Sinking fund,	200 00
Sta. agts, in transitu, \$45,075 45—Cash ac't	\$9,875 41
Chatham Rail Road Company, cash,	54,950 86
Amount due from other Companies,	24,000 00
	24,590 63
	\$2,268,713 14

W. W. VASS, Treasurer.

STATEMENT I.

RECEIPTS FROM FREIGHT FOR THE YEAR ENDING MAY 31ST, 1863.

DATE.	Raleigh.	Huntsville.	Wake.	Franklinton.	Kittrells.	Henderson.	Junction.	Ridgway.	Warrenton.	Maccon.	Littleton.	Gaston.	Weldon.	Con. States.	Southern Express Co.	Total.
June.	3,068 31	2 25	24 53	180 36	17 65	246 43	197 86	76 88	171-97	1 25	4 38	65	205 37	8,719 39	1,155 43	14,072 71
July.	3,380 96	6 25	46 94	101 59	4 01	271 42	128 68	16 71	57 20	20 33	4 57	9 16	123 79	8,181 24	1,796 13	14,148 92
Aug.	2,765 59	15 69	132 63	201 52	35 03	272 94	167 32	21 37	59 46	110 76	6 55	23 71	251 55	6,827 59	3,965 42	14,857 13
Sept.	5,035 29	10 94	114 49	296 62	63 01	404 01	431 68	153 57	203 26	43 09	63 57	38 92	415 23	4,631 33	4,674 20	16,579 21
Oct.	7,192 68	38 23	166 89	159 19	5 88	704 95	255 04	56 99	194 45	10 46	8 79	2 00	325 46	6,549 18	4,727 54	20,397 73
Nov.	4,133 98	13 23	75 88	237 49	35 15	777 48	127 10	185 91	406 78	49 74	4 58	6 33	410 80	8,568 63	2,269 90	17,302 98
Dec.	2,089 78	33 50	58 02	302 00	75 23	734 09	184 70	172 67	103 45	3 75	25 15	93 75	117 75	10,664 88	3,648 50	18,312 24
Jan.	3,750 36	1 95	118 27	424 75	12 45	657 88	182 27	60 18	85 42	52 90	22 35	88 60	56 76	1,624 45	3,292 26	10,430 85
Feb.	4,824 89	2 50	160 83	132 60	8 05	354 75	1,143 61	135 19	51 69	53 42	42 12	30 26	357 85	15,524 17	4,720 32	27,347 19
Mar.	8,502 73		416 92	167 46	23 34	670 47	2,007 09	107 97	160 19	22 70	10 03	149 35	385 19	7,835 35	5,983 28	26,447 57
April.	26,470 24		909 13	479 43	193 06	972 73	915 24	1,276 97	1,519 13	1,110 02	610 75	1,851 26	143 53	8,198 13	18,787 36	63,441 98
May.	7,535 05		484 63	263 90	61 32	465 33	346 16	32 70	177 49	35 35	59 52	233 65	8 75	29,000 00	9,000 06	47,704 35
Total.	78,549 86	129 54	2,709 16	2,946 91	545 20	6,532 48	6,086 75	2,297 11	3,193 49	1,515 77	7862 36	2,527 52	2,802 03	116,324 34	64,020 34	291,043 84

STATEMENT I.—[continued.]

RECEIPTS FROM PASSENGERS FOR THE YEAR ENDING MAY 31ST, 1863.

Date.	Raleigh.	Huntsville.	Wake.	Franklin.	Kittrells.	Henderson.	Junction.	Ridgway.	Warrenton.	Macon.	Littleton.	Gaston.	Weldon.	Con. States.	Conductors Way Bills.	Total.
June.	5,670 78	50 00	238 95	483 65	382 42	609 30	537 84	54 17	522 56	81 55	64 90	43 80	5,226 10	14,440 95	5,309 55	33,716 52
July.	12,564 84	91 75	392 85	800 20	721 75	1,028 70	583 65	84 10	598 55	74 17	136 77	80 20	14,263 13	24,429 50	9,573 52	65,423 38
Aug.	11,121 73	92 75	287 30	802 95	1,184 00	774 70	478 15	70 70	709 05	79 33	147 14	128 45	12,418 37	17,559 00	6,765 30	52,618 92
Sept.	10,505 53	45 55	337 80	838 00	1,039 90	904 05	676 20	72 60	819 40	78 25	104 15	88 05	10,585 88	13,355 52	5,948 80	45,459 68
Oct.	14,440 36	93 95	385 95	1,149 25	359 75	1,045 10	609 75	64 45	745 20	99 90	108 87	135 97	13,670 91	20,419 76	7,363 35	60,692 52
Nov.	14,074 50	62 00	202 10	1,015 10	365 00	944 70	570 40	74 05	869 00	120 80	85 25	107 80	13,228 30	8,857 86	6,697 15	47,224 01
Dec.	11,332 76	82 75	297 90	963 55	331 50	952 70	664 55	151 65	790 00	113 10	154 60	270 70	11,426 00	8,401 05	7,329 62	43,267 72
Jan.	11,752 25	83 75	224 45	903 15	277 00	773 95	558 40	75 60	536 00	83 90	156 45	249 20	10,721 65	8,199 00	9,887 17	44,483 92
Feb.	6,778 75	29 00	191 20	711 30	279 00	851 80	517 20	40 40	570 75	97 70	192 37	75 35	7,474 05	12,608 18	7,537 05	37,893 10
Mar.	7,296 25	67 00	220 90	724 35	254 50	917 90	683 70	68 95	615 75	107 95	106 60	206 80	6,903 05	11,400 98	6,664 80	36,244 43
April.	5,423 00	29 75	181 95	669 80	272 00	772 60	725 90	89 75	628 00	136 70	162 30	192 40	6,612 45	7,495 47	4,698 90	25,090 97
May.	5,490 00	96 00	268 75	861 40	409 75	973 50	703 35	118 60	594 00	122 60	221 80	158 00	9,743 80	7,000 00	4,595 20	31,456 74
Total.	116,510 74	826 25	3,230 10	9,930 70	5,876 57	10,549 00	7,309 29	971 02	8,098 26	1,195 95	1,521 20	1,736 72	122,278 69	154,167 27	82,370 41	526,572 17

FINANCE COMMITTEE'S REPORT.

The Committee of Finance and Inspection submit the following report to the meeting of the Stockholders of the Raleigh & Gaston Rail Road Company:

That they have examined the books and accounts of the Treasurer and find them well and correctly kept.

From this examination they find that the income of the Road for the last fiscal year from freight was

	\$291,042 86
From passengers,	526,572 17
Mail,	9,825 00
Other sources,	25,965 41

Making gross receipts for the year,	\$853,405 44
Expense account for the year,	\$249,419 60

	\$603,985 84
Balance from last year,	37,674 97

	\$641,660 81
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Dividends declared,	\$390,000 00
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Amount appropriated to pay
in part Bonds to State of

North Carolina,	100,000 00
Sinking Fund,	27,200 00

\$517,200 00

Balance on hand,	\$124,460 81
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The foregoing statement exhibits a very flattering and successful year's work, and especially so when it is considered under what great difficulties the Directors and officers of the road have labored. The difficulty in procuring supplies and keeping the road bed and machinery

in good order has required the best management and skill.

The Directors have declared in the last twelve months, dividends to the amount of \$390,000, and have still the above balance left. While this would appear very large, under ordinary circumstances, yet in the present state of affairs it is not more than the stockholders ought reasonably to expect. The great change in the value of currency, and the consequent rise in the value of everything that has value attached, so much more rapidly than the increase in the price of transportation, if no larger business had been done by the Rail Roads, would have left the stockholders without dividends, and the road and machinery worn out. Being limited by the charter in their rates, nothing but the increased amount of the business has enabled them to earn such satisfactory dividends.

The proposition submitted by the President and Directors for investing the sum of \$100,000 in cotton, or some other security, for the purpose of a fund for repairing the road, we regard as prudent, and should be adopted. Either this or some other arrangement should be made for obtaining materials for that purpose, or funding and laying up the bonds; and we would advise that full authority be given the President and Directors to act in this matter.

The Sinking Fund is now more than the debt due. The whole of the bonds given have been paid off, except the sum of \$32,000, which can be paid whenever presented.

The track-way of the road is as good as could be expected, from the amount of business which has been done; and the difficulty in procuring materials and labor for its repair.

The Depots are all first rate, with the exception of Warrenton and Littleton, and materials have been gotten for building new houses at each place.

The bridges are in good condition; and with proper care and attention are perfectly safe.

The engines, cars, &c., are in good condition, and in view of the large amount of work required since the war great credit is due the managers of the Company for keeping them in such good repair.

Owing to the increased cost of living the President and Directors have, very properly, from time to time, raised the salaries and pay of the officers and employees on the road. The salaries of the President and Treasurer having been fixed by a by-law of the Company, we would respectfully recommend that they be increased by this meeting of the stockholders.

In the opinion of the Committee great credit is due to the President and Directors, and other officers and employees of the Company, for the prudence and good management shown during the last year.

T. BROWN VENABLE, Ch'mn.

Raleigh, July 1, 1863.

STATEMENT K.

LIST OF STOCKHOLDERS.

Amis, John	7	Bragg, W. A.	7
Amis, Rufus	2	Bragg, Joseph	7
Amis, Jas. S.	2	Bragg, John	14
Askew, W. F.	1	Brownly, William	21
Alston, W. F. S.	2	Boothe & Summers,	1
Alston, K. P.	47	Bradbury, T. W.	1
Alston, Mary	7	Branch, Thomas	2
Boyland, William	70	Bishop, Asa	1
Bryan, John H.	40	Branch & Sons, Thomas	50
Beves, S. D.	7	Branch, J. R.	2
Branch, L. O'B.	19	Broadnax, W. E.	84
Burt, P. B.	1	Branch, J. P.	8
Bullock, B. F.	4	Cameron, Paul C.	28
Bullock, John D.	2	Cameron M. C.	56
Bullock, James M.	84	Cosby, J. W.	1
Bullock, John	18	Crenshaw, W. M.	7
Bullock, L. H.	1	Clifton, T. T.	1
Brame, J. W.	1	Collins, James	14
Burwell, A. R.	7	Crudup, Dr. E. A.	23
Burwell, H. H.	2	Cannady, N. E.	2
Brodie, T. L.	7	Cannady, Wyatt	9
Butler, A.	7	Cannady, W. N.	1
Brown, J. F.	28	Cheatham E. G.	1
Brown J. J.	1	Cooper, J. C.	11
Buckham, M. K.	1	Calvert, S.	14
Boyd, John E.	15	Carroll, T.	16
Battle, W. S.	219	Cheek, E. A.	7
Battle, R. H.	30	Cawthorne, J. V.	21
Battle, Kemp P.	40	Crews, W. B.	4
Batchelor, Jos. B.	37	Cox, W. K.	35
Bragg, Thomas	12	Cooper, Joseph	15
Burroughs, S. A.	1	Dewey, C.	35
Barringer, D. M.	150	Devereux, Thomas P.	56
Barrow, J. S.	1	Devereux, John	14
Bolling, Robert	70	Dunn, Peterson	1

Dunn, P. A.	3	Hood, W. H.	2
Dednam, Thomas R.	2	Hawkins, P.	1
Dent, James	1	Hill, D. S.	7
Davis, Isaac H.	14	Hawkins, John D.	14
Davis, Archibald	11	Hicks, John R.	7
Davis, Joseph J.	7	Harrison, C. B.	45
Davis, J. C.	4	Harris, B. F.	16
Davis, J. E.	8	Hargrove, H. W.	2
Daves, E. Graham	30	Herndon, J. R.	32
Drummond, Samuel	4	Hester, Hamilton	2
Dunn, J. B.	7	Hawkins, W. J.	304
Dunn & Spencer,	8	Hall, E.	2
Donnan, A.	4	Hines, Richard Est. of	7
Donnan, David	7	Herndon, R. N. & D. C.	16
Donnan, John	8	Haywood, Maria T.	5
Davis, P. R.	4	Haywood, J. A.	7
Dunn, Mary Octavia	21	Haywood, F. J.	14
Dugger, D. B.	4	Haywood, Martha H.	30
Edwards L. C.	2	Haywood, Mary E. E.	11
Edwards, W. N.	100	Hughes, Isaac W.	81
Ellis, Mary McK.	8	Hughes, J. B.	15
Edgerton & Pitchford	7	Hinton, Chas. L.	14
Ennis, John	1	Hawkins, Jane A.	25
Foster, A. J.	1	Hamilton, R. A.	35
Fleming, William	7	Head, Abel.	2
Freeman, William	2	Hamilton, Oliver	1
Freeman, Harriett G.	38	Hurt, Branch T.	2
Fleming, John M.	8	Harrison, P. B.	1
Freeman, E. B.	3	Hair, John A.	1
Graves & Wilcox,	7	Hawthorn, William	4
Green, W. O.	2	Hamilton, P.	11
Green, W. W.	15	Hamilton, H. M.	9
Green, E.	5	Hamilton, E. F.	9
Green, John	21	Hamilton, R. J.	9
Grausman, M.	4	Hamilton, S. A.	9
Grigg, Wesley	7	Hamilton, E. A.	9
Grigg, D.	7	Hamilton, H. C.	9
Holden, W. W.	14	Hill, R.	1
Harrison, John R.	1	Jones, Alfred	25
Haywood, R. W.	27	Jones, Kimbro	21
Hogg, Dr. Thomas	20	Jones, Ann	14
Hogg, Sarah L.	18	Jones, Adolphus G.	5
Hutchins, John	1	Johns, John B.	2
Hinton L.	2	Johnson, W. B.	30
Hicks, J. A.	1	Jones, W. H.	1
Harris, John W.	7	Jones, W. D. (Wake)	15
		Jones, W. D. (Warren)	16
		Joyner, W. H.	1
		Jones, J. J.	1

Jeffreys, L. A.	1	Mechanics Sav. Society,	22
Jones, T. M.	7	McFarland, Caroline	1
Jones, J. S.	8	Neal, L. W.	7
Johnson, J. R.	4	Neal, A.	1
Judkins, Thomas	1	Norwood, N. M.	1
Jones, A. S.	8	Newton, Thomas	1
Johnson, Joseph Ann S.	14	Norris, J.	1
Jones, Geo. B. & Co.	2	Newell, M. A. T.	8
Joynes, W. T.	33	Nunn, J. D.	2
King, John G.	85	Pool, James M.	10
Kane, John	1	Peace, William	21
Kittrell, Geo.	7	Partridge, E.	8
Kittrell, L. H.	3	Proctor, I.	1
Kearney, W. H. H.	7	Purefoy, J. S.	7
Kingsbury, R. H.	16	Purefoy, A. F.	7
Knott, Caleb	1	Page, Anderson,	2
Kerr & Marbury	2	Person, J. A.	11
Kevan, Andrew	14	Person, P. C.	11
Kevan, John	7	Person, Sallie	4
Lane, Temple	14	Person, W. N.	1
Little, George	7	Person, W. E.	4
Littlejohn, J. B.	30	Person, Thomas A.	14
Lewis, D. M.	15	Person, Ant.	7
Lassiter, J. B.	1	Perry, Willie	48
Lewis, R. H.	28	Perry, A. S.	21
Lewis, R. H. (Guardian)	172	Perry, J.	7
Lemoine, Jno. E.	4	Perry, S.	5
Leslie, Robt	185	Perry, B.	1
Latlimer, J. R.	14	Peace, P. P.	7
Mordecai, Geo. W.	150	Peace, W. L.	1
Mordecai, Geo. W. (Trustee)	7	Parham, Asa	1
Mordecai, Henry	7	Parham, Lewis	1
Mordecai, Jacob	14	Person, William Sr.,	7
Marriott, B.	2	Person, William	159
Montague, A. W.	1	Powell, W. M.	1
Massenburg, N. B.	7	Palmer, J. C.	1
Mitchell, Leroy	1	Quincey, W. A.	1
Manne, W. B.	2	Roulhac, J. B. G.	14
Mavfield, J. O. K.	16	Rand, W. H.	77
Milan, N.	3	Rogers, C. J.	1
Marriott, Dr. J. C.	1	Rogers, P.	2
Moore, B. F.	200	Roke, Jno. O.	27
Mitchell, Peter	14	Rives, Francis E.	298
Montague, L.	7	Riggan, L. E.	1
Miller, Mary	35	Rowland W. H.	1
Miller, W. & Bro.	19	Rowland, Horace H.	2
McKimmon, James	7		
May, David	7		
Major, Francis	2		
May, James,	7		
McIlwaine, A. G.	84		

Royster, S. S.	72	Vass, W. W.	9
Reavis & Rowland,	2	Venable, T. B.	7
Russell, James T.	7	Vaughn, J. W.	1
Royster & Venable,	7	Ward, Seth	1
Stewart, Thomas	1	Winder, J. C.	4
Smith R. H.	2	Womble, Jordan	1
Smith, R. H. (Guardian)	5	Williams, J. R.	1
Smith, Penelope	110	Wilder, G. H.	36
Saunders, B.	14	Winston, John	2
Saunders, R. M.	16	Wortham, J. L.	7
Selby, T. H.	2	Williams, Mrs. S. A.	70
Smedes, A.	20	Williams, A.	30
Spivey, W. T.	1	White, John	5
Strickland, W. G.	1	Watkins, E. W.	2
Skinner, John	1	Watson, John	9
Spivey, D. W.	14	Williams, John T.	7
Speed, J. J.	7	Ward, S. G.	1
Stead, A. L.	1	Williams, John B.	22
Stead, J. H.	1	Williams, S. A.	7
Summerville, E. M.	4	Williams, John A.	2
Summerville, Jas. B.	4	Whitaker, W. S.	20
Sanford, C. O.	69	White, Thomas	24
Sanford, C. A.	1	Walters, W. T.	25
Sanford, E. D.	98	Willie, L. K.	1
Shafer, A. F.	1	Wilkins, Edward	98
Simpson, Rob't. (Eng.)	371	Wilcox, John V.	70
Taylor, C. H. K.	18	Withers, Thomas	7
Turner, H. D.	21	Wallace, Thomas	35
Tucker, W. H. & R. S.	36	Williams, Samuel	1
Tucker, Lucinda	6	Young, John H.	6
Townes, Edmund	16	Young, R. A.	4
Taylor, Arch.	25	Young R. J. (Trustee.)	14
Taylor, R. P.	68	City of Norfolk,	700
Tucker, John D.	2	State of N Carolina,	6,825
Tennant, D. B.	140	Reserved Stock Fund,	800
Tally, W. W.	14	Whole No. of shares,	15,000

BY-LAWS AND REGULATIONS

OF THE RALEIGH & GASTON RAIL ROAD Co.

{AMENDED.}

Meeting of the Stockholders.

All general meetings of Stockholders shall be held in Raleigh, on the first Thursday in July in each and every year, unless otherwise specially ordered.

The Stockholders in general meeting shall elect four Directors on the part of the individual Stockholders, who shall continue in office until the next general meeting, and until their successors shall be appointed.

The President or any two Directors, or a number of Stockholders representing one third of the individual stock held in said Company, shall have power to call occasional meetings of the Stockholders, at such time and place as he or they may think proper, first giving twenty days notice thereof in two or more newspapers published in Raleigh, Petersburg and Norfolk.

President.

The President shall be elected annually by the Board of Directors and from their body, and shall receive as compensation for his services the sum of three thousand dollars *per annum*, over and above his necessary traveling expenses, incurred on business of the Company in journeys out of the State, to commence from and after the completion of the Road.

The President shall have the general superintendence and control of all the officers of the Company, and shall prescribe their duties, unless otherwise provided by the rules and regulations of the Board of Directors: he shall carefully examine into the performance of their duties, and from time to time report to the Board of Directors all and every matter touching the interests of the Company, which shall come to his knowledge.

The President shall keep the seal of the company, and, with the consent of a majority of the Directors, shall affix the same to all conveyances and other instruments to which the attestation of the seal may be necessary, and sign the same on behalf of the Corporation. During the absence of the President, he may appoint, in writing, any one of the Board of Directors, President *pro tem*.

Treasurer and Secretary.

The offices of Treasurer and Secretary shall be combined until the Board of Directors shall deem it necessary to separate them.

The Treasurer shall be appointed by the Board of Directors, and shall give bond in the sum of twenty-five thousand dollars, with security to be approved by the Board, and shall receive for his services the sum of two thousand five hundred dollars per annum,—

Provided, That no Director of the Company shall, during his continuance in said office, hold the office of Treasurer.

It shall be the duty of the Treasurer and Secretary to keep a full and fair journal of the meetings and proceedings of the Board of Directors; to advertise and collect all assessments which may, from time to time, be made upon Stockholders, and upon failure of any Stockholder to pay his assessment within the time prescribed, to report the name of such Stockholder to the President; to take charge of and safely keep all the money, books,

and other valuable effects of the Company, and to disburse the same under the direction, and upon the requisition of the President, and to take proper vouchers for such disbursements, and to perform all such other duties as may be prescribed by the Board of Directors.

The Treasurer shall deposit all monies belonging to the Company in one of the Banks in Raleigh, and shall keep a regular and accurate account of receipts and disbursements made by him, and shall render to the President and Directors, an account of all his transactions once in three months, and as much oftner as they may require; and he shall at no time retain in his hands a sum exceeding one thousand dollars.

The Treasurer and Secretary shall likewise record, in a book to be kept for that purpose, all the proceedings of the Stockholders in their general or called meetings, and shall carefully preserve all books and papers connected with such meetings.

Directors.

The State of North Carolina shall be entitled to three Directors to be annually appointed by the Board of Internal Improvements, from among the Stockholders of the Company, who, with the Directors on the part of the Stockholders shall have power to elect a President out of their body.

The President, with any three, or more Directors, or, in the absence of the President, any four Directors shall constitute a *quorum* for the transaction of business.

In case of vacancy in the office of President or any Director from death, resignation or otherwise, such vacancy shall be supplied by appointment of the Board until the next general meeting.

The President and Directors shall have full power and authority to contract for all work which may be necessary

and expedient, and to make contracts with any person or persons, on behalf of the Company, for reconstructing the road and performing all other work which may from time to time be necessary for the proper completion and repairs of the same ; to require from the individual Stockholders from time to time such advances of money on their respective shares as the wants of the Company may demand, and generally to transact all the necessary business of the Company during the intervals between the general meetings of the Stockholders.

If any Stockholder shall fail to pay the sum required of him by the President and Directors, within one month after the same shall have been advertised in one or more convenient newspapers, it shall and may be lawful for the said President and Directors to sell at public auction, and to convey to the purchaser the share or shares of such Stockholder so failing, giving one month's previous notice of the time and place of such sale, as above directed ; and after retaining the sum due and charges of sale out of the proceeds thereof, to pay the surplus, if any, to the owner or owners, or his or their legal representative ; and if the said sale shall not produce the sum required to be advanced, with the incidental charges attending the same, then the said President and Directors may recover the residue from the original subscriber or his assignee, or the executor or administrator of either of them, by suit in any court of record having jurisdiction thereof, or by warrant before any justice of the peace of the county of which such delinquent Stockholder is resident ; and any purchaser of the stock of the Company, under such sale, shall be subject to the same rules and regulations as the original proprietors ; or the said President and Directors, if they deem it expedient, instead of selling the stock of delinquent subscribers, may, in the

first instance, recoversuch sums as may be due from them, by suit as above provided.

The Board of Directors shall meet at least once in every three months at such places as they may think proper, and the President shall be at liberty to convene the Board as much oftener as, in his opinion, the interests of the Company may require.

The Directors shall receive as compensation for their services three dollars for every day they may be in attendance on the business of the Company, and for every day they may be traveling to and from the place of meeting.

The President and Directors shall have power to employ Engineers and such other officers and agents as they may think proper, and fix their compensation; and shall make a report of all such appointments to the regular general meetings of the Stockholders.

The Board of Directors shall have power to establish a common seal, with suitable devices, to ascertain and define the duties of the officers, clerks and servants of the Company, and direct them in the performance thereof, and to dismiss from the service of the Company any officer or agent, clerk or servant appointed by them, at pleasure.

Proxies.

All proxies shall be in writing, signed by the party, and none but a stockholder shall be a proxy, except in cases of corporations holding stock, directly or indirectly, who may appoint a delegate to represent them. *Provided*, that no President, Director, Treasurer or other officer of the Company shall be permitted to act as proxy.

Contracts.

Contracts shall be made under such rules and regulations as the Board of Directors may prescribe, and when

signed by the President, shall be binding on the Company, either with or without the seal of the corporation.

Loans.

The President and Directors shall have full power and authority, from time to time, to make temporary loans in anticipation of instalments, or of the ordinary receipts of the Company, but no permanent loan shall be made by them, except with the sanction and by express direction of the Stockholders in general meeting ; and in making such loans, no personal or individual liabilities shall be incurred, except with the consent of the individual Stockholder, given in writing, either in person or by proxy.

